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Data Article

Risky business: Data on trading results for UK general insurance firms during and after the global financial crisis



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ABSTRACT

This article contains dataset on the trading results for UK general insurance industry performance during and after the global financial crisis. The data covers the net written premiums by line of business and trading results for UK general insurance firms over a decade period (2007–2016). Additionally, the data comprises areas that are peculiar to evaluate general insurance business such as net written premiums, underwriting results, claims incurred, investment income and trading results which makes it important to investigate the probability of default of different business lines and insolvency risk. The data presented could serve as useful tool to supervise local insurance firms and take earlier action in the case of risky firms before they breach solvency capital requirements. The data are useful to evaluate growth performance of UK non-life insurance industry which can be compare with other countries. Likewise, the data analysis can allow for measurement of insurance firms competitiveness and detect systemic risk which may disrupt the financial industry. The uniqueness of this data is its focus on insurance business as risky which is an area where Solvency II concentrates on as a risk-based approach to prevent the failure of insurance firms. The failure of insurance companies may disrupt the financial industry, increase systemic risk and affect negatively the real economy. Therefore, the extent to which the determinants of insolvency risk for UK general insurance firms can be established the better the attractiveness of the sector and improve risk regulation.

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Specifications table

Subject area	Risk Management, Insurance and Risk Regulation
More specific subject area	Insurance and Risk
Type of data	Tables
How data was acquired	Data acquired from Association of British Insurer (ABI) records
Data format	Raw, filtered, and partially analyzed.
Experimental factors	Purposive sampling of insurance companies operating in the UK insurance market
Experimental features	Sample selection of insurance companies' performance during and after the global financial crisis.
Data source location	United Kingdom (UK)
Data accessibility	All the data are included in this article

Value of the data

- The data allows for comparison of general insurance industry performance from other developed, emerging and under-developed markets.
- The data when completely analyzed can provide industry insight into insurance market competitiveness and sustainable growth.
- The data can increase the awareness about areas where general insurance industry is vulnerable based on Solvency II while informing risk regulation and policies.
- The data results can help inform robust enterprise risk management decisions and improve risk culture.
- The datasets can serve as a reference for insurance and risk management research and useful resources for researchers in this area.

1. Data

The actual dataset presented in this article provides information on the general insurance industry activities in the United Kingdom (UK) between 2007 and 2016. Specifically, the data results from a large survey of UK insurance companies and contained information on net written premiums, underwriting results, claims incurred, investment income and trading results which makes it important to investigate the probability of default of different business lines and insolvency risk. The data clearly shows the net written premiums by line of business over a ten-year period (Table 1). The dataset reveals data on trading result for UK insurers during and after the global financial crisis (Table 2). Furthermore, the data revealed the incoming and outgoing of UK property insurers (Tables 3–5) as well as the incoming and outgoing of UK motor insurers for the same period (Tables 6–8).

The data analysis can reveal growth performance of UK non-life insurance industry which can be compare with other countries. Likewise, the data analysis can allow for measurement of insurance firms competitiveness and detect systemic risk which may disrupt the financial industry. Research questions can be posed as in previous studies [1–20], which in turn can lead to inferential statistics, which when interpreted can inform the development of policies and strategic actions for the competitiveness and innovation of insurance industry. The uniqueness of this data is its focus on insurance business as risky which is an area where Solvency II concentrates on as a risk-based approach to prevent the failure of insurance firms. In conclusion, the data can be used as a comparative study with insurance industry in other developed and developing countries.

Table 1

UK net written premiums.

Year	UK risks – Direct						Home-foreign risks	Non-MAT reinsurance	Marine, aviation and transport	Total
	Motor	Accident & health	Property	General liability	Pecuniary loss	Total				
2007	10,634	4596	8609	3353	4101	31,294	1236	894	639	34,062
2008	10,831	4619	8848	3834	3658	31,789	1603	1329	874	35,595
2009	10,069	4378	8207	3241	2705	28,599	1451	1314	1026	32,390
2010	10,927	4736	8375	3011	3092	30,142	1747	1480	1057	34,426
2011	12,178	4734	8647	3115	3205	31,878	1874	964	1330	36,046
2012	11,729	4,730	8567	3180	3003	31,209	2178	927	1187	35,501
2013	11,309	5052	8665	2902	3255	31,184	2085	832	1130	35,230
2014	10,565	4862	8256	3160	3447	30,290	2056	638	878	33,861
2015	10,366	3280	7890	2484	3279	27,298	1193	669	943	30,104
2016	9004	3103	7314	2619	3433	25,473	3652	514	885	30,525

Table 2

Worldwide trading result (£m).

Year	Net written premiums	Underwriting results	Investment income	Trading result	Percentage of premiums (%)
2007	43,697	511	5284	5795	13
2008	47,351	1112	3385	4496	9
2009	44,280	39	3973	4012	9
2010	46,843	(1061)	4637	3576	8
2011	48,494	985	3435	4420	9
2012	47,162	781	2791	3572	8
2013	50,535	1483	1365	2849	6
2014	47,224	1644	4163	5807	12
2015	42,548	1131	2201	3332	8
2016	41,780	2812	1918	4730	11

Table 3

Total UK property insurance annual business (£).

Year	Net written premium	Year	Total outgo	Net claims incurred	Commission & expenses	Change in provisions	Equalisation reserves	Year	Underwriting result
2007	8609	2007	10,095	6675	3377	127	(84)	2007	(1485)
2008	8848	2008	8460	4853	3472	56	79	2008	388
2009	8203	2009	7718	4492	3325	(159)	60	2009	485
2010	8375	2010	8566	5219	3424	(102)	25	2010	(191)
2011	8647	2011	8111	4519	3466	161	(34)	2011	536
2012	8567	2012	8325	4574	3603	86	63	2012	242
2013	8665	2013	7735	4058	3879	(263)	61	2013	930
2014	8282	2014	7639	4031	3615	(93)	87	2014	643
2015	7910	2015	7932	4499	3370	(19)	81	2015	(22)
2016	7314	2016	6654	3380	3274	(1106)	–	2016	938

2. Experimental design, materials, and methods

The data concerning UK general insurance performance between 2007 and 2016 was acquired from the ABI. The data was collected from UK insurance companies through survey and non-survey methods by the ABI. The survey was distributed to all ABI members and consisted of questions

Table 4

Total UK property insurance annual business.

Domestic property (£)									
Year	Net written premium	Year	Total outgo	Net claims incurred	Commission & expenses	Change in provisions	Equalisation reserves	Year	Underwriting result
2007	5573	2007	6625	4533	2037	149	(93)	2007	(1053)
2008	5753	2008	5544	3296	2123	62	64	2008	208
2009	5452	2009	5117	3110	2051	(96)	53	2009	334
2010	5649	2010	5694	3541	2188	(60)	24	2010	(45)
2011	5846	2011	5302	3005	2179	160	(42)	2011	545
2012	5845	2012	5623	3177	2328	62	56	2012	222
2013	5772	2013	5412	2805	2546	12	48	2013	360
2014	5427	2014	5079	2735	2382	(116)	77	2014	348
2015	5139	2015	4988	2779	2168	(32)	73	2015	151
2016	4463	2016	4209	2199	2010	(580)	–	2016	524

Table 5

Total UK property insurance annual business.

Commercial property (£m)									
Year	Net written premium	Year	Total outgo	Net claims incurred	Commission & expenses	Change in provisions	Equalisation reserves	Year	Underwriting result
2007	3037	2007	3469	2142	1340	(22)	9	2007	(432)
2008	3095	2008	2916	1558	1348	(6)	16	2008	180
2009	2752	2009	2601	1383	1274	(63)	7	2009	151
2010	2726	2010	2872	1678	1236	(42)	0	2010	(146)
2011	2801	2011	2810	1514	1288	1	7	2011	(9)
2012	2722	2012	2702	1396	1275	24	6	2012	20
2013	2893	2013	2324	1253	1333	(275)	12	2013	570
2014	2855	2014	2561	1295	1233	23	10	2014	295
2015	2771	2015	2944	1720	1202	13	8	2015	(173)
2016	2851	2016	2445	1181	1265	(527)	–	2016	414

Table 6

Total UK motor insurance annual business (£).

Year	Net written premium	Year	Total Outgo	Net claims incurred	Commission & expenses	Change in provisions	Year	Underwriting result
2007	10,634	2007	10,878	8239	2418	222	2007	(244)
2008	10,831	2008	11,301	8738	2567	(4)	2008	(471)
2009	10,069	2009	11,654	9520	2280	(146)	2009	(1585)
2010	10,927	2010	12,711	10,403	1985	324	2010	(1783)
2011	12,178	2011	12,522	9679	2317	527	2011	(345)
2012	11,729	2012	12,016	9375	2622	20	2012	(287)
2013	11,309	2013	11,329	8736	2726	(134)	2013	(19)
2014	10,565	2014	10,602	8271	2601	(270)	2014	(37)
2015	10,366	2015	10,333	7815	2527	(10)	2015	33
2016	9004	2016	9254	6880	2373	(416)	2016	(194)

structured along all classes of general insurance business: motor, accident and health, property, general liability, pecuniary loss, marine, aviation and transport insurance. The data as shown in [Tables 1–8](#) contain information on net written premiums, underwriting results, investment income,

Table 7
Total UK motor insurance annual business.

Domestic (£m)								
Year	Net written premium	Year	Total outgo	Net claims incurred	Commission & expenses	Change in provisions	Year	Underwriting result
2007	7912	2007	8287	6316	1756	216	2007	(375)
2008	8146	2008	8713	6802	1900	11	2008	(568)
2009	7727	2009	9215	7542	1742	(69)	2009	(1488)
2010	8344	2010	9982	8302	1425	254	2010	(1638)
2011	9345	2011	9588	7431	1782	375	2011	(243)
2012	8749	2012	8931	7087	1993	(149)	2012	(182)
2013	8407	2013	8402	6473	2070	(141)	2013	5
2014	7830	2014	7858	5991	1908	(41)	2014	(29)
2015	7816	2015	7860	5796	1879	185	2015	(44)
2016	6155	2016	6490	4797	1693	(466)	2016	(285)

Table 8
Total UK motor insurance annual business.

Commercial (£m)								
Year	Net written premium	Year	Total Outgo	Net claims incurred	Commission & expenses	Change in provisions	Year	Underwriting result
2007	2722	2007	2591	1923	662	6	2007	131
2008	2685	2008	2588	1936	667	(16)	2008	97
2009	2342	2009	2439	1977	538	(76)	2009	(97)
2010	2584	2010	2729	2100	559	69	2010	(145)
2011	2832	2011	2934	2248	535	152	2011	(102)
2012	2980	2012	3084	2288	628	169	2012	(105)
2013	2902	2013	2927	2263	656	7	2013	(24)
2014	2735	2014	2744	2279	693	(228)	2014	(9)
2015	2550	2015	2473	2019	649	(195)	2015	77
2016	2849	2016	2764	2084	680	50	2016	91

and trading results of UK insurers across different classes of insurance. Moreover, the data as presented in [Tables 1–8](#) can aid understanding of insurance industry competitiveness and resilience before and after the global financial crisis. The data can serve as useful resources to evaluate the performance of UK insurance industry before and after the global financial crisis. Details of other studies on the subject can be found in Refs. [\[1–20\]](#). The data is a summation of all financial activities of general insurance firms in the UK between 2007 and 2016.

The reusability of the data in form of analyses of each variable as shown in [Tables 1–8](#) are useful to evaluate effectiveness of risk regulation and enterprise risk culture. The cumulative distribution analyses of the data can be compared with insurance industry datasets from other countries to inform decision-makings and risk management policy. For future research, the difference between the UK general insurance industry performance and that of other developed countries can be explored. Specific to the practical implication of the data, several insights can be generated to inform risk regulation, enterprise risk management and decision-making in the insurance sector. Insurance firms play a crucial role in the economy allowing firms and individuals to transfer risk for a premium. The empirical evidence is that a healthy and well-developed insurance industry will improve the stability of financial markets by transferring risk to multiple parties through insurance and reinsurance activities.

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